

2025 - Q3 Market Commentary Citations

1. FactSet. (1) (2025, September 20). *Earnings insight. [Where Are Analysts Most Optimistic on Ratings for S&P 500 Companies Heading Into Q4?](#)*
2. Bank of Canada. (2) (2025, July 17). *Bank of Canada holds policy rate at 2¾%.* <https://www.bankofcanada.ca>
3. Bank of Canada. (3) (2025, September 17). *Bank of Canada lowers policy rate to 2½%.* <https://www.bankofcanada.ca>
4. eMarketer. (4) (2025, August 28). *Canada's big banks had strong Q3 2025 earnings despite tariff uncertainty.* <https://www.emarketer.com>
5. FinancialContent. (5) (2025, September 30). *U.S. stock market smashes records in Q3 2025, fueled by AI and anticipated Fed cuts.* <https://www.financialcontent.com>
6. RBC Economics. (6) (2025, September 5). *Tariffs sting but won't derail North American growth outlook.* <https://www.rbc.com/economics>
7. Newswire.ca. (7) (2025, August 27). *Royal Bank of Canada reports third quarter 2025 results.* <https://www.newswire.ca>
8. Reuters. (8) (2025, August 29). *U.S. second-quarter GDP revised higher as businesses boost investment in AI.* <https://www.reuters.com>
9. Reuters. (9) (2025, September 21). *TSX ends lower after flirting with 30,000 threshold.* <https://www.reuters.com>
10. Reuters. (10) (2025, August 30). *Canada's second-quarter GDP contracts, rate cut bets increase.* <https://www.reuters.com>
11. Investing.com. (11) (2025, September 23). *TSX extends its record run.* <https://www.investing.com>
12. Statistics Canada. (12) (2025, September 17). *Consumer Price Index, August 2025.* Government of Canada. <https://www150.statcan.gc.ca>
13. U.S. Federal Reserve. (13) (2025, September 17). *Federal Reserve issues FOMC statement.* Board of Governors of the Federal Reserve System. <https://www.federalreserve.gov>
14. Macklem, T. (14) (2025, September 18). *Global trade, capital flows and Canada's prosperity.* Bank of Canada. <https://www.bankofcanada.ca/2025/09/global-trade-capital-flows-and-canadas-prosperity/>